



Weekly Regional HOG PRICE Report

July 7, 2026

Weekly Hog Prices

US cash hogs were mixed during the holiday-shortened week, starting Tuesday significantly stronger while recording more moderate declines the following two days. National cash finished \$2.03/cwt higher from week-ago prices, while regional WCB cash improved \$0.62/cwt from the week previous. CME cash declined modestly the front-half of the week though later declined, ending unchanged from week-ago prices. Wholesale pork primal values were mixed to mostly higher, with pork cutout \$1.07 or +1.1% higher to \$96.23 US/cwt from the previous week's average.

USD	Weekly Averages					
Cash Price	Head	3-Jul	Head	26-Jun	w/w	% Chg
ISM pm		\$96.91				
WCB pm		\$96.86		\$96.16	\$0.70	0.7%
Nat pm		\$96.66		\$95.86	\$0.79	0.8%
CME Index*		\$91.47		\$91.66	-\$0.19	-0.2%
Sows, 300-449lbs	7,289	\$51.85	10,835	\$53.27	-\$1.42	-2.7%
Sows, 500+ lbs	10,044	\$60.44	15,827	\$62.74	-\$2.30	-3.7%
BoC Exch		1.4200		1.4197	0.0003	0.0%

* Represents Friday-Thursday average

Canadian & US market hog values were mixed though generally higher. BP4/TC4 rose \$2.10/hog, followed by hogs out of Quebec which were up \$1.40/hog and the OlyW21R2 which was up \$1.10/hog. Both the OlyW20 and hogs out of Hylife were each up around \$0.25/hog, while Ontario slipped \$0.35/hog and the Sig 4 fell \$0.40/hog. In the US, Tyson declined \$0.35/hog while JM rose \$1.45/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	Avg 3 Year	Difference to OlyW21	YTD 2026	Difference to OlyW21	Avg Last 13 weeks	Difference to OlyW21	Ending 03-Jul-26	Difference to OlyW21
IPM (MMS 5.0)	\$247.78		\$249.12		\$250.87		\$251.17	
OlyW 2021 (R2)**	\$244.78		\$242.64		\$247.53		\$251.72	
OlyW 2020*	\$257.31	\$12.53	\$257.74	\$15.10	\$265.19	\$17.65	\$271.45	\$19.73
Sig 4	\$247.84	\$3.06	\$253.91	\$11.27	\$261.24	\$13.71	\$268.57	\$16.85
BP4/TCP4	\$241.00	-\$3.78	\$240.26	-\$2.39	\$247.86	\$0.32	\$256.20	\$4.48
Hylife	\$245.56	\$0.78	\$244.58	\$1.94	\$250.67	\$3.14	\$257.80	\$6.08
Ontario***	\$250.71	\$5.93	\$251.40	\$8.76	\$259.10	\$11.56	\$266.06	\$14.34
Québec (overall)	\$240.11	-\$4.67	\$239.35	-\$3.29	\$241.74	-\$5.79	\$243.59	-\$8.13
Tyson (USD)	\$188.68	-\$56.10	\$197.15	-\$45.49	\$207.50	-\$40.03	\$211.29	-\$40.43
John Morrell (USD)	\$180.59	-\$64.19	\$190.23	-\$52.41	\$199.55	-\$47.99	\$204.97	-\$46.75

* 3 Year average uses actual OlyW'20 only for respective weeks. Starting Jan 2020 prices includes \$0.06 per kg proximity bonus

** 13 week average and the latest week uses the OlyW'21 including the floor price

*** Ontario pricing does not include any pork or cutout based formulas for market hogs

Note: OlyW and BP4/TCP4 are nearly a full 1 week lag to Sig 4, Hylife, Ontario & Quebec

Note: BP4 covers the freight of shipment in addition to the price reported.

Weekly Hog Margins

Monitored hog margins improved as hog values were primarily higher and feed costs moved moderately lower. Farrow-to-finish feed costs fell \$0.50-\$0.55 per hog on either side of the CAN-US border from the previous week.

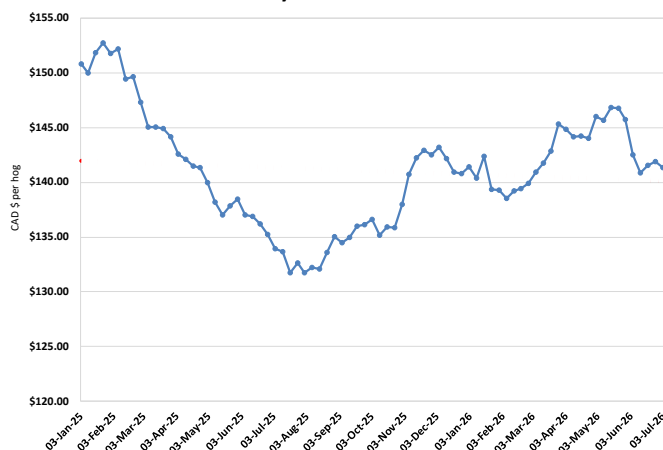
Sig 4 hog margins edged \$0.15 higher to \$67.75/hog profits out of Brandon and \$55.60/hog profits out of Lethbridge. Ontario margins climbed \$0.25 to \$61.35/hog profits followed by OlyW20 margins which improved \$0.80 to \$59/hog profits and Hylife which was up \$0.80 to \$57/hog profits. Quebec margins strengthened \$2 to \$39.80/hog profits while OlyW21R2 margins rose \$1.65 to \$39.20/hog profits. In the US, Tyson improved \$0.15 to \$68.75/hog profits while JM margins strengthened \$2 to \$64.15/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	03-Jul-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$271.45	\$141.32	\$71.20	\$212.52	\$58.93
OlyW 21 (R2)/Alberta	\$251.72	\$141.32	\$71.20	\$212.52	\$39.20
Sig 4/Manitoba	\$268.57	\$130.12	\$70.70	\$200.82	\$67.75
Hylife/Manitoba	\$257.80	\$130.12	\$70.70	\$200.82	\$56.98
Ontario	\$266.06	\$131.05	\$73.68	\$204.73	\$61.33
Québec (overall)	\$243.59	\$133.62	\$70.15	\$203.77	\$39.82
Tyson (USD)/Iowa	\$211.29	\$88.36	\$54.17	\$142.53	\$68.76
	\$204.97	\$86.63	\$54.17	\$140.80	\$64.17

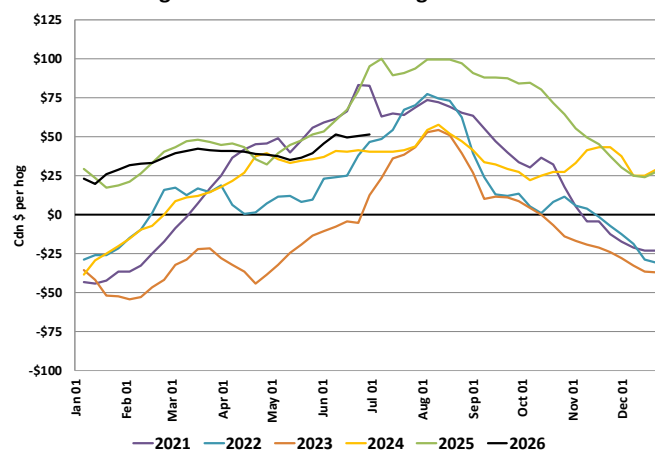
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2021-2026



Monthly Hog & Feeder Pig Margins

Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
August 2026	Aug/Oct, \$95.43	\$244.16	\$283.38	\$307.61	\$594.48	\$311.06	\$277.61	\$143.10	\$77.00	\$220.10	\$64.20
OlyW 20		\$243.05	\$292.03								\$72.84
OlyW 21 R2		\$251.00	\$272.59								\$53.40
Sig4 Lethbridge		\$238.43	\$285.54								\$66.35
September 2026	Aug/Oct, \$82.87	\$229.45	\$267.05	\$305.59	\$587.04	\$312.56	\$275.49	\$142.65	\$77.00	\$219.65	\$48.31
OlyW 20		\$229.31	\$276.25								\$57.51
OlyW 21 R2		\$235.96	\$257.02								\$38.28
Sig4 Lethbridge		\$223.08	\$267.90								\$49.15
October 2026	Oct/Dec, \$80.37	\$213.67	\$249.47	\$306.30	\$582.50	\$315.44	\$276.23	\$142.84	\$77.00	\$219.84	\$30.53
OlyW 20		\$210.30	\$254.39								\$35.45
OlyW 21 R2		\$221.48	\$242.03								\$23.09
Sig4 Lethbridge		\$209.25	\$252.00								\$33.06
November 2026	Oct/Dec, \$73.64	\$203.19	\$237.83	\$308.84	\$579.69	\$318.12	\$278.90	\$143.34	\$77.00	\$220.34	\$18.39
OlyW 20		\$199.09	\$241.52								\$22.08
OlyW 21 R2		\$210.89	\$231.07								\$11.63
Sig4 Lethbridge		\$199.59	\$240.90								\$21.46
December 2026	Dec/Feb, \$73.85	\$196.67	\$230.53	\$310.58	\$579.56	\$320.69	\$280.72	\$143.84	\$77.00	\$220.84	\$10.59
OlyW 20		\$192.66	\$234.14								\$14.20
OlyW 21 R2		\$205.98	\$225.98								\$6.05
Sig4 Lethbridge		\$191.37	\$231.46								\$11.52
January 2027	Dec/Feb, \$76.72	\$192.46	\$225.79	\$314.14	\$580.33	\$325.03	\$284.47	\$144.80	\$77.00	\$221.81	\$4.88
OlyW 20		\$187.30	\$227.98								\$7.08
OlyW 21 R2		\$203.47	\$223.38								\$2.47
Sig4 Lethbridge		\$186.62	\$226.00								\$5.10

\$/c/kg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/Sig4@111.0 indices, Oly premiums \$12.75/hog & Sig4 premiums \$11.56/hog

Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.58 & labour of \$11.97 for a total of \$77.0 in Non-Feed COP per hog, which does not include depreciation or interest

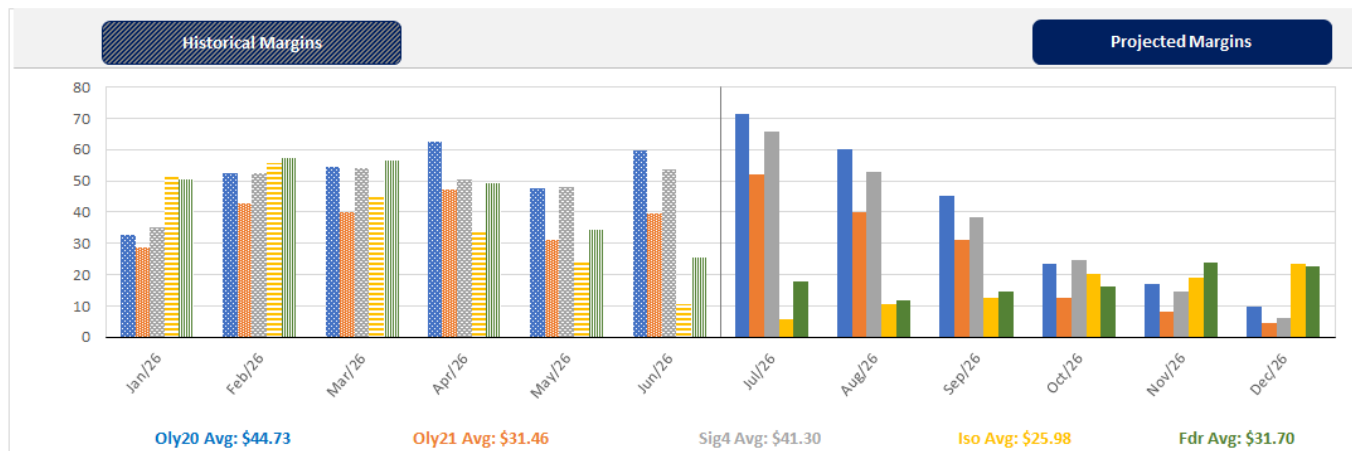
Feed COP represents a 6-month feeding period, calculated weekly.

Margin includes cull sow revenue.

Feed	Price per MT	Consumption	Cost
Sow Lactation Ration	\$ 404.90 /MT	6.18 kg/day	\$ 4.88 /hog
Sow Gestation Ration	\$ 347.55 /MT	2.76 kg/day	\$ 9.89 /hog
Boar Ration	\$ 350.00 /MT	0.00 kg/day	\$ 0.00 /hog
Creep Feed	\$ 1250.00 /MT	0.00 kg/day	\$ 0.00 /hog
N1	\$ 860.61 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 571.08 /MT	5.00 kg/hog	\$ 2.86 /hog
N3	\$ 441.35 /MT	22.49 kg/hog	\$ 9.93 /hog
F1	\$ 404.95 /MT	78.43 kg/hog	\$ 31.76 /hog
F2	\$ 374.72 /MT	97.86 kg/hog	\$ 36.67 /hog
F3	\$ 361.22 /MT	120.74 kg/hog	\$ 43.61 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		3/Jul/26	13-Week Avg
Com Pro MMS 2.0		50.79	62.93
USDA Cash		66.04	93.84
USDA Formula		71.92	79.45
52% CME Futures		56.72	59.64
Com Pro MMS 2.0 ISO Margins		4.83	16.55
Feeder Pricing & Margins (CDN\$)		3/Jul/26	13-Week Avg
Com Pro MMS 2.0		89.71	103.12
USDA Cash		112.28	142.29
84% CME Futures		87.79	98.49
Com Pro MMS 2.0 Feeder Margins		28.89	47.16

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